

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF PUERTO RICO**

IN RE:

MOTEL TROPICAL, INC.

Debtors.

Case No. 16-00966 (BKT)

Chapter 11

**OBJECTION TO THE DISCLOSURE STATEMENT**

**TO THE HONORABLE COURT:**

COMES NOW, creditor PUERTO RICO TOURISM COMPANY, through the undersigned counsel, and respectfully alleges and prays as follows:

1. On February 11, 2016, Debtor filed a Chapter 11 Bankruptcy Petition. Docket No. 1. On March 17, 2016, the Puerto Rico Tourism Company filed its proof of claim for the amount of \$58,650.62. See Proof of Claim No. 2. The claim filed by the Puerto Rico Tourism Company is for room taxes owed by Debtor. On July 14, 2016, Debtor filed its Disclosure Statement (Docket No. 39) and Reorganization Plan (Docket No. 40). The hearing for confirmation of the Disclosure Statement is scheduled for August 24, 2016. For the reason discussed below, the Puerto Rico Tourism Company objects to the approval of the Disclosure Statement.

2. The Disclosure Statement filed by the Debtor states that the Puerto Rico Tourism Company's claim of \$58,650.00 is entitled to priority pursuant to §507(a)(8)(C) and will be paid on monthly installments of no less than \$1,100.00 beginning upon confirmation of the plan of

reorganization. Docket No. 39 at page 11. Per Exhibit B of the Disclosure Statement, the Puerto Rico Tourism Company's claim of \$58,650.00 will be paid by the end of the year 2020; which is within the five (5) years of the order of relief. However, even though the Disclosure Statement states that the Puerto Rico Tourism Company's claim will be paid in its entirety, the Debtor's projected cash distributions do not account for the payment of statutory interests. **The Puerto Rico Tourism Company has not agreed to a different treatment of its claim.** Therefore, it is entitled to "a total value, as of the effective date of the plan, equal to the allowed amount of such claim". This includes the payment of statutory interests to compensate for the delay in payment. See 11 U.S.C. § 1129(a)(9)(C).

**WHEREFORE**, the Puerto Rico Tourism Company respectfully requests that the Honorable Court deny the approval of the Debtor's Disclosure Statement with such order and further relief this Honorable Court may deem proper.

**RESPECTFULLY SUBMITTED.**

In San Juan, Puerto Rico, this 10<sup>th</sup> of August, 2016.

**WE HEREBY CERTIFY:** That on this date a true and exact copy of the foregoing document has been filed with the Clerk of Court using the CM/ECF system, which will send notification of such filing to all parties.

s/ Giselle López Soler  
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